Lackawanna Steel Co. Paying 412% to 612%

54 1944

St. Paul Gas Light

Details on request.

## Plympton, Gardiner&Co

## Make Your Report to A Simple Matter

To investors we offer an Income Tax Record Book, in which all income may be classified as ex-

This book will be of assistance in making reports and will provide a permanent and convenient form for reference and comparison

A copy of the book with blank tax re-ports will be sent gratis, together with our current General Circular AD-25.

N.W.Halsey & Co 49 Wall Street, New York Miladelphia Chicago San Francisco

# Finley Barrell & Co.

## **Bankers and Brokers**

Members New York Stock Exchange. New York Cotton Exchange. Chicago Board of Trade.

Two exclusive private wires to

Chicago--- 203 So. LaSalle St.

#### Your Safest Investment

Is a properly protected bond. Your most satisfactory investment is a safe bond paying

Send for Circular S-46.

Coigate Parker & Co.

## STANDARD

WILL BUY O WILL SELL

WANTED 100 Adirondack Elec. Pr. Com. & Pfd. 100 Babcock & Wilcox. 100 Nort ern States Power Com. & Pfd. 100 Republic R'way & Lt. Com. & Pfd. 100 So, California Edison Com. & Pfd. 200 Tention Potteries Coamon.

FREDERIC H. HATCH & CO. No. 1 Private Telephone to Beston & Philadelphia.

## Henry Clews & Co.

MEMBERS N. Y. STOCK EXCHANGE, Stocks and Bonds bought and St. LETTERS OF CREDIT

H. F. McCONNELL & CO.

Cities Service Preferred & Common Stocks

WILLIAMS, MCCONNELL & COLEMAN. Bonds Stocks 60 Wall St. Phone 485 John New York ;

& C. RANDOLPH

Band and Open Market Securities Department. T. F. SHIELDS, Mgr. in Investment and Other Securi United States, Canada and Mexic

### W.m. A. Read & Co. New York

Chicago Philadelphia Boston London

DAILY FINANCIAL CAL	ENDA	R
EX DIVIDEND.  Company and Term.  Passac and Delaware, semi-an-	Stock.	
Chicago Railways se Chicago Railways se	er. 1 efts	82
Kellogg Switchboard Reading Company, quarterly United Breweries of Chicago	com	-
West Penn Railways, quarterly. DIVIDEND DECLARATION	ons.	1
end-annual Canadian Car and Foundry, quar-	pfd	3
Chicago Phenmatic Tool over-	pfd	1
Homestake Mining, monthly Pittsburg, Charinnati, Chicago	*	1
Pittsburg, Chempari	com	1
Pittsburg Coal, quarterly	pfd	1

## FINANCIAL REVIEW OF THE PAST WEEK

Encouragement to Optimism Derived From President's Message.

MONEY EASE A BIG FACTOR

Success of State Bond Sale Helps-Stocks Strong in Wall Street.

President Wilson's fashion of announcing The Treasury Department a further radical programme of legislation were chiefly what has affected Wall Street it could be assumed that contact with facts later on would dispel illusions about the early achievement of a restored by New York State last Wednesday gave prosperity throughout the country. Sunshine and glamour were not, however, all that caused the expansion of the stock

> encourarements to optimism which might be furnished from political quarters as well as from the money and investment markets, or from the state of trade and industry, and the general construction promptly placed on President Wilson's communication to Congress respecting the enactment of new laws for the extension of Government control over business into fields hitherto unoccupied by regulating authority gave a tremendous accelerating impetus to a movement of quoted values already under way. Nevertheless it would be a mistake to overlook the part played by the domestic and foreign exhibition of increasing ease in money and by the advertisement of a vastly improved investment demand which the unexpectedly great success of the New York State bond sale gave to the financial and business sale gave to the financial and business community. The facts about money and about the investment attitude furnished a solid basis of support for the structure of prices which Wall Street proceeded to raise. They provide, moveover, valid reasons for maintaining a resoverly degree of

26 Buckeye Pipe Line
20 Eureka Pipe Line
25 Northern Pipe L.
25 No. of Indiana

10 Atlantic Refining
5 Chesebrough Mfg
10 S. O. of Kentucky
10 S. O. of Kentucky
25 Union Tank Line
25 Union Tank Line
25 Union Tank Line
26 Eureka Pipe Line
26 Chesebrough Mfg
10 Atlantic Refining
5 Chesebrough Mfg
10 S. O. of Kentucky
10 Second in anticipating
10 Atlantic Refining
10 Atlantic Refining
10 Atlantic Refining
10 Second in anticipating
10 have to be modified later on, precisely be-cause of the discovery that the business readjustment has not been as effectually completed as has the readjustment of finance. In addition a revelation is still needed respecting the sufficiency of capital supplies for long time borrowing as

contrasted with the plethora of money available for temporary accommodation. The aspect of abundance which the credit market now wears both at home and abroad is owing to the seasonal ball in ousiness plus the depression in business which a period of economic reaction has necessitated. Such ease can last as long only as business requirements are below normal, and if under such circumstances resort is had to the credit market to accommodate capital borrowers, as, for example, through the sale of public and corporate short term note issues, the early revival of business borrowing might revival of business borrowing might be

decidedly inconvenient.

So far as concerns the state of capital considerations apply very forcibly further lowering of interest and

for a reduction of rates at a half dozen mancial capitals, and it was clear from the Bank of England's return, as from the phases of the private discount market, that a further fall in the London bank rate was imminent. All this is solidly gratifying. It is proof of the efficacy of the measures adopted by the European bankers more than a year ago to compel settlement of debts, however and wherever entered into. The conditions of acute credit contraction which a little more than six months ago brought the strongest financial centres to the verge of panic have been unmistakably so relieved as to have been unmistakably so relieved as to remove all apprehension of critical possi-bilities, although this is not the same thing as saying that the credit market thing as saying that the credit market can soon sustain the burden of a greaz business expansion. One thing which the case in the credit market does do, never-thicless, is to prepare the way for the capital promotions which must be undertaken to relieve the hanking community, especially abroad, of a load of floating obligations to it, to refund an enormous total of maturing public and corporate debt and to provide the funds for new expenditures.

It was the situation in this regard which induced Robert Masson, sub-manager of the Credit Lyonnais, to speak as follows at the dinner of the New York State Bankers Association last Monday State Bankers Association last Monday night, after enumerating the aggregate of European treasury bonds and short term notes of American origin falling due within the next five years: "If we remember that our total of requirements supplied no ready money for any Government and made no provision for European private companies, the railmost and public utilities; if we bear in mind that political motives now constitute an important factor in financial dealings and that all great international markets have at present a rather natural tendency to give precedence to the stisfaction of their own needs, we are bound to conclude that the greatest caution is advisable in the present circumstances and that all borrowers should be directed to reduce their calls upon the

directed to reduce their calls upon the investor to a minimum." This foreign view of affairs strikes a It is not hard to single out the influences which contributed to the outburst of strength and activity in the stock market last week. It would be harder to estimate their proper bearing on the general business and financial outlook of the next few months. If the glamour of sudden sunshine cast over the immediate situation by the impression derived from much higher than had been conjectured when the offering was first announced, a month or so ago. Naturally enough, in recollection of the past occasions, when a period of financial and business depression seemed to have been terminated by the conspicuous success of a public or corporate bond sale the results obtained a further impulse to the expression of op-timistic sentiment through the Wall Street

shine and glamour were not, however, all that caused the expansion of the stock market following the rise which had been in progress since the middle of last month.

In very large part indeed the latest phenomena of the share list constituted a tribute to the power of sentiment and demonstrated anew the old lesson that psychological factors have to be included with physical factors in the reckoning of values. Conditions had become ripe for encouragements to optimism which might, successful and that the Government is a particularly favored borrower nowadays, when the income tax is novel, and that the cost to the State, denoted by the yield of a little less than 4½ per cent. on the sale price, was, all things considered, with physical factors in the reckoning of money involved in the aggregate of the encouragements to optimism which might subscription did not by any means prove money involved in the aggregate of the subscription did not by any means prove how much money was really available for long time investment. Most of the bids came from financial institutions and bond dealers, and a large duplication of funds was involved in the subscriptions.

Having made these cautionary observations it is proper to say that the circumstances of the investment market as indicated by the State bond sale are more promising for the refinancing, refunding

promising for the refundacing, refunding and new financing which must be done by public and corporate borrowers than could have been imagined not long since. They bear eloquent testimony to the compulsion which money always feels to seek employment when there is anything like a plethors of money as materials. anything else the appearance of money in copious supply to-day and the strong and active inquiry for bonds which has developed that warrants the preserva-tion of a sturdy belief that a destructive era in the economic cycle has been closed

Abasis of support, over which Wall Street possess for provide, moveover valid reasons. They provide, moveover valid reasons. They provide, moveover valid reasons. They provide, moveover valid reasons as whole if the principal events of 1914 of economic bearing are tot otherwise as a whole if the principal events of public and private enterprivate again the arguments made in past weeks in behalf of the contention that a lade corresponding to the pressure of the pressure of the pressure of the pressure and the pressure and the pressure of the pressure and the pressure of the pressure and the pressure of the pressure of the pressure and the pressure of the pressure of the pressure of the pressure and the pressure of the pressur 

The prevalence of this mood seems to be The prevalence of this mood seems to be clear from the phenomena of the stock market. Wall Street itself was not a little astonished last week at the unremitting strength which the share list displayed. Professional opinion was confused, be-cause apparently it was dealing with a market that was less professional than any market for perhaps two years or more, if not further back than that. It was a market which presented symptoms supplies there is no doubt that some re-filling of the reservoirs has gone on, but his has been chiefly through the release of capital by liquidation. Such a release annot be made to meet the demands for new capital for the purposes of new en-erprise to anything like the amount half. ew capital for the purposes of new en-ceptrise to anything like the amount indi-cated by the waiting attitude of bor-owers all over the world. Accumulations of the market situation as well as in the logic of new legislation if a large shifting owers all over the world. Accumulations of new capital come from economy and the fit and it takes time for much capital of security holdings were under way. The facture of the dealings in corporate shares lately and speculative effort has been more than implied in some of the phenomena witnessed. That this is well timed can bardly be doubted, but the expensive in its decline. Some of the foreand manipulation of the London option market necessarily detract somewhat from the general significance of the price move-

the general significance of the price movement and the trading.

Yet the disposition of Wall Street to work for higher prices probably reflects the disposition of the country to try to gahead now on the basis of cheaper probability of consimuing gold exports that the financial readjustment has not been concluded in Europe, but for the moment the thoughts of men of affairs are likely to be shaped by the downward iron of money rates.

All over Europe to-day discounts range from 4 to 5 per cent. as compared with an average of 5 to 6 per cent. as compared with an average of 5 to 6 per cent. as compared with an average of 5 to 6 per cent. as compared with an average of 5 to 6 per cent. as compared with an average of 5 to 6 per cent. as compared with an average of 5 to 6 per cent. as compared with an average of 5 to 6 per cent. as compared with an average of 5 to 6 per cent. as compared with an average of 5 to 6 per cent. as compared with an average of 5 to 6 per cent. as compared with an average of 5 to 6 per cent. as compared with an average of 5 to 6 per cent. as compared with an average of 5 to 6 per cent. as compared with an average of 5 to 6 per cent. as compared with an average of 5 to 6 per cent. as compared with an average of 5 to 6 per cent. as compared with an average of 5 to 6 per cent. as compared with an average of 5 to 6 per cent. as at a half dozen financial capitals, and it was clear from the Bank of England's return, as from the phases of the poince.

that with the dispensation defined values will move upward in all directions. Controversy between business and Government seems to have terminated because politics armed with power intends to have its way with business and business has surrendered to the intention. It is a question also what unexpected consequences of all the contemporary law making will be discovered in the march of events. Legislation enacted with the best of purposes for the social uplift almost invariably has surprising results, and we have been and are making and the contemporary law making will be discovered in the march of events. Legislation enacted with the best of purposes for the social uplift almost invariably has surprising results, and we have been and are making and the contemporary law making will be discovered in the march of events. Legislation enacted with the best of purposes for the social uplift almost invariably has surprising results, and we have been and are making the legislation of the legisla invariably has surprising results, and we have been and are making a whole new world of law in which to do business, but world of law in which to do business, but theory aside the prosale truth is that business has to be done somehow, whatever political terms are imposed. This is the very law of its being. We may accordingly count on a determined effort by American business to make the best of its new political conditions, especially if it appears that President Wilson's prestige with the people and command of Congress are sufficient to keep the expression of political radicalism limited to his own programme, which, irrespective of its effects, is animated by regard for the material welfare of his fellow citizens.

#### RAILROAD AND OTHER BONDS.

9 Blen Un El 181 4 Blen Un El 181 81d 1001, 100 1005, +1 1005, 100 1003, 1025 std....... 100½ 100 100½ +1 100½ 100 1 Bkn UGas 1st. 103½ 103½ 103½ 103½ 102¾

not obviously contribute fresh incentives to the inauguration of new enterprise on a large scale until it can be seen how the experiment of the new lawmaking works out.

Still the dominant American mood of the moment is to ignore the matter of the moment is to ignore the matter of the rest of the Administration's programme and to take inspiration from the excellent tone of President Wilson's latest address.

The prevalence of this mood seems to be clear from the phenomena of the stock market. Wall Street itself was not a little astonished last week at the unremitting strength which the share list displayed. Professional opinion was confused, best control of the stock of th 

### HARRIMAN NATIONAL BANK Fifth Avenue and 44th Street

**NEW YORK** CAPITAL AND SURPLUS \$1,000,000 DEPOSITS . . . . . . \$13,000,000

The rapid and substantial increase of business achieved by the Harriman National Bank is firm attest of the sincerity and success of its aim to afford the community facilities fully responding to their requirements in the matter of loans or discounts, the care of personal funds, and every department of banking.

BANKING HOURS FROM 8 O'CLOCK A. M. TO 8 O'CLOCK P. M. SAFE DEPOSIT VAULTS OPEN FROM 8 A. M. TO MIDNIGHT

208 Interboro R T
ref 5s 1906... 9876 9876 9816 9876 9876
582 Interboro Met
col tr 415s... 7816 7774 79 +134 7818 7574
76 Int Nav sf 5s... 7716 7619 7619 -15 7715 7576
13 Int Paper cs... 10119 10119 10119 + 12 10119 101
7 Int Paper cs... 10119 10119 10119 + 12 10119 101
7 Int Paper cs... 83 83 - 34 8445 82
21 InstPmp 1st5s 6719 6516 6719 +578 6719 60
1 Iowa Cen 1st... 91 91 11 +119 91 88
20 Iowa Cen 4s... 5719 55 5719 +524 5774 50
16 Japanese 419s... 80 8876 879 6719 4719 88
42 Jap 419s 2d... 8876 8796 8876 +119 8876 87
4 KC FtS&M 6s.11014 110 110 11014 10919
25 KC FtS&M 6s.11014 110 110 11014 10919
15 KanCity ter4s 94 8316 94 +3 94 9316 10 KanCity teres 91 93% 94 4 KanCitySo 3s. 69 69 269 2 K C El & P 6s

### RAILROAD AND OTHER BONDS.

### High Low-Closs Net 1914—

Sales. ### Closs Net 1914—

\*\*Sales. ### Closs Net 1914—

\*\*Sales

2 NYC & Stf. 48, 95% 95% 95% 95% 1001;

Nav ref 4s. 90½ 90½ 90½ - ½ 90½ 82 54 Pac T & T 5s. 90½ 90% 98% + ½ 90½ 95 10 Pa 4½ 1921. 100½ 100% 100% + ½ 100% 90½ 5 Pa 4½ 1921. 100 100 100 - 1 100 100 2 Pa 4s 1948. 100½ 100½ 100½ 100½ 100½ 5 Pa 4s 1006. 93 93 93 -2 95 93 314 Pa cc25cc 105 985 983

9914 9874 5 Pa 48 1996... 93 93 163 53 4814 314 Pa ext3981915 9834 9814 9898 + 7615 7115 2 Pa 3198 1937 A. 86 86 86 + 8714 84 21 P Gas & Coke 21 P Gas & Coke
fdg 55 ... 99% 99% 99% 1 90% 98%
2 Peo & E Inc... 30 30 30 30 30 30
2 P C C & St L
4058 ser A ... 100% 100% 100% - % 100% 100%
15 P Lorillard 78. 120% 120 120% 120% 120% 110%
28 P Lorillard 58. 99% 99 99% 12 + 32 99% 90%
5 PocaConsColl

5 PocaConsColl s f 5s 29 PublicService

Sheres lately and speculative effort has been more than implied in some of the phenomena witnessed. That this is well timed can bardly be doubted, but the extinction of large dormant short interest and manipulation of the London option market necessarily detract somewhat from the general significance of the price movement and the trading.

Yet the disposition of Wall Street to "work for higher prices" probably reflects the disposition of the country to try to go ahead now on the basis of cheaper money and the inflationary portents of the new banking and currency system, despite all the hazards of the unknown conspicult of the country to try to go ahead now on the basis of cheaper money and the inflationary portents of the new banking and currency system, despite all the hazards of the unknown conspicult of the country to try to go ahead now on the basis of cheaper money and the inflationary portents of the new banking and currency system, despite all the hazards of the unknown conspicult of the country to try to the disposition of the country to try to go ahead now on the basis of cheaper money and the inflationary portents of the new banking and currency system, despite all the hazards of the unknown conspicult of the price of the p

Bertron, Griscom & Co. Members New York Stock Exchange

#### **PUBLIC SERVICE** INVESTMENT SECURITIES

NEW YORK

Land Title Building

19 Boulevard des Capucines

## Confidence and Prices

Despite rising prices in response to returning confidence, notable investment opportunities remain among the best Public Utilities.

Offerings on request.

## William P. Bonbright & Co.

14 Wall Street,

New York

DETROIT

#### **WILL BUY**

**Astor Trust Company Bankers Trust Company** Bond & Mortgage Company Central Trust Company Equitable Trust Company Guaranty Trust Company Lawyers Title Ins.&Trust Co. Lawyers Mortgage Co. Metropolitan Trust Co. Title Guar. & Trust Co. Union Trust Company United States Trust Co. Bank of America

PHILADELPHIA

Amer. Exchange Natl. Bank **Chemical National Bank** Citizens Cent. Natl. Bank **National City Bank** National Bank of Commerce Corn Exchange Bank First National Bank **Hanover National Bank** Imp. & Traders Nat'. Bank Manhattan Company Bank Mec. & Metals Nati. Bank **National Park Bank** 

## **CLINTON GILBERT**

2 WALL STREET

TWENTY-SIXTH ANNUAL STATEMENT

#### American Real Ostate Company FOUNDED 1888

General Offices, 527 Fifth Avenue, New York City

Condensed Balance Sheet at close of business, December 31st, 1913

ASSETS

Real Estate-Land and Buildings . . . \$26,009,010.74 Less: Total Mortgages Thereon . 11,326,710.00 Net Valuation of Real Estate Owned . . . \$14,682,300.74 Mortgages Owned . . . \$1,436,919.05 Securities of Other Companies .

Leasehold Property in New York City 20,000.00 Cash in Banks and Offices Accounts and Bills Receivable and Interest Receivable able, due and accrued .

All other Assets, Accruals, etc.

206.063.51 96,233.58 Total . . . . . \$17,341.294.19

131,510.00

1.588,429.05

4,819,242.20

29.579.42 143,505,24

203,049.26

56.470.90

768,267.31

LIABILITIES

6% Coupon Bonds and Certificates-Fully Paid . \$8.841.658.04 6% Accumulative Bonds and Certificates - Instaiments paid in and Interest accrued thereon Accounts Payable and Reserves for final payments on Building Contracts .

on Building Contracts . Interest on Mortgages — Accrued but not due . Interest on fully paid Bonds, etc., Accrued but All other Liabilities-Accruals, etc. . .

\$14,093,505.06 Capital Stock-7% Preferred Stock \$1,000,000.00 Common Stock . 100,000.00 . . . . . 2,147,789.13 3,247,789.13 Total . . . . . . \$17,341,294.19

Detailed Statement certified to by Appraisers and Public Accountants will be mailed upon request.

DIRECTORS

EDWARD B. BOYNTON, President
WILLIAM B. HINCKLEY, Vice-President
RICHARD T. LINGLEY, Treasurer

HAROLD ROBERTS, Vice-President
PRANCIS H. SISSON, Secretary
AUSTIN L. BABCOCK, Ass't Treasurer

Tax exempt in New York State Free from Federal Income Tax \$84,000

Rensselaer County, N. Y. Highway Improvement

Registered 4127, Bonds MATURING \$3,000 FACH YEAR eb. 1, 1915 to Feb. 1, 1942 inclusive Legal for trust funds and Savings Banks in New York State.

| 426 TexasCo evas. 105% 1031, 1031, 105% +17% 105 105% | 1 Cots Reduced. | 105% 1011, 101

COLUMBIA KNICKERBOCKER

Lenox Av. & 125th St. Third Av. & 148th St.

60 Broadway

Fifth Av. C-34th St.



50 Pine Street . New York

Ford, Bacon & Pavis Engineers

NEW ORL AND SAN FRANCISCO MILLER, FRANKLIN & CO.

Ethciency Engineers WHITEHALL BUILDING NEW YORK Production Increased Operating disperse

ports on Profit Earning Va ues of Propert es

High-Low-Clos-Net -- 1914est. est. ing Ch'High-Low
10 West Un 4½s, 91½ 90 90½, +1½ 91½ 86%
45 Westinghouse
Elec ev 5s. 92% 92 90½ + ½ 92% 89%
4 Wh & L E ist.101% 101% 101% + ½ 101% 101% 101% 

Bond Sales. Last week, \$28.503.000.